

SERVICES TO BE PERFORMED

INDEPENDENT ADVISOR TO THE INVESTMENT COMMITTEE

1. Provide opinion to the Committee on investments above Staff's delegation of authority.
2. Evaluate whether the investment transactions comply with applicable Committee policy and, if applicable, Staff's delegation of authority and provide opinion regarding compliance.
3. Perform annual reviews of major asset class sub component programs and provide opinion on performance, risk, manager selection and monitoring processes, and on internal control process and staffing.
4. Perform annual review of the program and provide opinion on performance, risk, manager selection and monitoring processes, and on internal control processes and staffing.
5. Provide independent advice to the Committee on all aspects of the program and its implementation.
6. Provide analysis and reports consistent with Policy, as directed by the Committee.

STRATEGY AND POLICY ANALYSIS

1. Review and opine on investment policies and delegations of authority.
2. Review and opine on strategic and annual plans.
3. Provide forecasts of asset class returns for total fund asset allocation purposes.
4. Provide quarterly analysis of market developments, market conditions, and macro-level view of market opportunities to the Committee.

PERFORMANCE ANALYSIS AND MONITORING

1. Prepare quarterly investment performance reports and portfolio risk analysis.
2. Provide guidance on performance measurement methodologies.

3. Review and opine annually on appropriateness of asset class benchmarks.
4. Validate accuracy of Real Estate incentive fee calculations.

SPECIAL PROJECTS

In limited circumstances, the Private Asset Class Board Investment Consultant may be engaged to perform work for Staff on special projects, or to provide opinions to Staff regarding specific investment transactions if the Private Asset Class Board Investment Consultant possesses unique knowledge or expertise that is not available through other providers. Such an engagement must be initiated by Staff and approved by the Committee.